

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Pozzo Mack Sales & Service of Illinois, Inc. and
Pozzo Illinois, Inc.
DOCKET NO.: 03-23395.001-I-1 and 04-23799.001-I-1
PARCEL NO.: 32-33-102-052

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Pozzo Mack Sales & Service of Illinois, Inc. and Pozzo Illinois, Inc., the appellants, by Attorney Huan C. Tran with the law firm of Flanagan & Bilton in Chicago; and the Cook County Board of Review.

The subject property contains a land parcel consisting of 150,761 square feet of land. The parcel is improved with a part one-story and part two-story, metal and masonry, single-tenant industrial garage containing 13,722 square feet of building area. The building was constructed in 1979 with a rear addition in 1994.

The appellant's attorney argued that the fair market value of the subject was not accurately reflected in its assessed value.

The appellant submitted a legal brief as well as a full, self-contained appraisal for the two tax years at issue. The purpose of the appraisal was to estimate the market value of the fee simple interest of the subject property. The appellant's appraisal was conducted by Carolanne Doherty, a Certified General Real Estate Appraiser who also holds the designation of Member of Appraisal Institute (hereinafter MAI). The appraiser provided an estimate of market value as of January 1, 2002 of \$275,000.

The appraisal indicated that the subject property was inspected on December 11, 2004. Based upon this inspection, the appraiser stated that the subject's building has approximately 6% finished office area, 9 drive-in truck doors, and 18 foot clear ceiling

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuations of the property are:

DOCKET #	PIN	LAND	IMPROVEMENT	TOTAL
03-23395.001-I-1	32-33-102-052	\$65,190	\$33,810	\$99,000
04-23799.001-I-1	32-33-102-052	\$65,190	\$33,810	\$99,000

Subject only to the State multiplier as applicable.

PTAB/KPP

heights. The appraisal indicated that the overall finish quality of the office area was considered average. Furthermore, the appraiser noted that the subject's actual weighted average composite age was 22 years with an effective age estimated at its actual age of 22 years.

The appraisal developed the highest and best use of the subject, as vacant, as a future industrial use consistent with zoning. However, the appraiser noted that this use was not likely to occur within the near future due to a virtual lack of new construction within the subject's area over the past few decades. The highest and best use, as improved, was the property's continued use as an industrial facility. The appraiser noted that the current value of the property as improved exceeds the value of the land as vacant. The appraisal also included numerous color photographs of the exterior and interior of the two buildings located on this subject.

The appraisal developed the three traditional approaches to value. The market value under the income approach was \$265,000, while the cost approach reflected \$275,000 including a land value of \$60,000. The sales comparison approach reflected an estimate of value at \$275,000. The appraiser accorded primary consideration to the sales comparison approach to value, while espousing a final estimate of market value as of the 2002 assessment date at \$275,000. Based upon this evidence, the appellant requested a reduction in the subject's assessment for the last two year's of the triennial reassessment period reflecting tax years 2003 and 2004.

The board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment for the 2003 and 2004 tax appeal years of \$133,374 reflected a market value of \$370,483 applying the Cook County Ordinance level of assessment of 36%. For the 2003 and 2004 tax appeals, the board of review submitted copies of CoStar Comps printouts relating to five properties. The sales indicated an unadjusted range from \$28.93 to \$39.02 per square foot of building area. Further, the CoStar printouts indicate that the information reflected therein was obtained from sources deemed reliable, but not guaranteed. Based upon its analyses, the board of review requested confirmation of the fair market value of the subject as of the assessment dates at issue.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. See National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002) and Winnebago County Board of Review v. Property Tax Appeal

Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill. Admin. Code 1910.65(c). Having considered the evidence presented, the PTAB finds that the appellant has met this burden and that a reduction is warranted.

The PTAB finds that the best evidence of the subject's market value for tax years 2003 and 2004 is the appellant's full, self-contained appraisal conducted by a MAI appraiser with an effective date of January 1, 2002 indicating a value of \$275,000. The PTAB accorded diminished weight to the board's evidence submission due to a lack of the printouts reliability as stated on their face and the unadjusted range of values predicated on raw data.

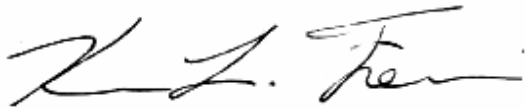
Since the market value of this subject has been established, the ordinance level of assessment for Cook County class 5b property of 36% will apply. This application indicates a total assessed value of \$99,000. Since the subject's current total assessment for the last two years of the triennial assessment period of 2003 and 2004 stands at \$133,374, a reduction is merited.

Based upon the evidence, the PTAB finds that the appellant has demonstrated that the subject property is overvalued for tax years 2003 and 2004. Therefore, a reduction in the subject's market value and assessment is warranted for those years.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING:

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30

days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.